Brahmaputra Infrastructure Limited

Instrument	Amount (Rs. Crore)	As on January 2016
Fund Based Limits	145.98	[ICRA]D assigned
Term Loans	269.74	[ICRA]D assigned
Non Fund Based Limits	478.08	[ICRA]D assigned

ICRA has assigned a rating of [ICRA]D (pronounced ICRA D)* for the Rs. 145.98 crore† fund based limits, Rs. 269.74 crore term loans and Rs. 478.08 crore non fund based limits of Brahmaputra Infrastructure Limited (BIL)‡ †.

The assigned ratings take into account the delays in the debt servicing of the company due to loss-making operations and high working capital intensity. This follows from BIL being under the Corporate Debt Restructuring (CDR) scheme since March 2014. Nevertheless, ICRA has taken note of the long track record of promoters in the construction industry and the steps taken by the management to improve its financial profile and liquidity position. These include focusing on projects in specific geographies, projects with better profitability, subcontracting part of projects to improve execution, and various cost-control measures.

Company Profile

Originally established as a proprietorship firm in 1987 and incorporated in September 1998, Brahmaputra Infrastructure Limited (earlier Brahamputra Consortium Limited) is a construction company executing mining, civil construction, roads & highway projects. Over the years, BIL has executed several contracts in various segments like building construction, roads, mining, tunnels, other civil construction works etc. mainly for public sector undertakings (PSUs) and Government departments. Further, during the current financial year, a group company Brahmaputra Infraproject Limited got merged into BIL and consequently, BIL got listed on stock exchanges.

Recent Results

In FY2015, the company reported a net loss after tax of Rs. 25.4 crore on an operating income of Rs. 277.4 crore vis-à-vis loss of Rs. 20.9 crore on an operating income of Rs. 259.6 crore in FY2014.

January 2016

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* The rating of [ICRA]D was earlier suspended in Feb 2015 on account of lack of co-operation
† 100 lakh = 1 crore = 10 million
‡ † For complete rating scale and definitions, please refer to ICRA's Website, www.icra.in, or any of the ICRA Rating Publications.

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